

personal property located in this State to secure the payment of such obligations, shall apply for and obtain from the Commissioner of Revenue a State license for the privilege of engaging in such business or for the purchasing of such obligations in this State and shall pay for such license an annual tax of one hundred dollars (\$100.00.)

(b) In addition to the tax levied in subsection (a) of this section, such person, firm, or corporation shall submit to the Revenue Commissioner quarterly on the first day of January, April, July, and October of each year, upon forms prescribed by the said Commissioner, a full, accurate, and complete statement, verified by the officer, agent, or person making such statement, of the total face value of the installment paper, notes, bonds, contracts, evidences of debt and/or other securities described in this section dealt in, bought and/or discounted within the preceding three months, and, at the same time, shall pay a tax of one-fourth of one per cent of the face value of such obligations dealt in, bought and/or discounted for such period.

(c) If any person, firm, or corporation, foreign or domestic, shall deal in, buy and/or discount any such paper, notes, bonds, contracts, evidences of debt and/or other securities described in this section without applying for and obtaining a license for the privilege of engaging in such business or dealing in such obligations, or shall fail, refuse, or neglect to pay the taxes levied in this section, such obligations shall not be recoverable or the collection thereof enforceable at law or by suit in equity in any of the courts of this State until and when the license taxes prescribed in this section have been paid, together with any and all penalties prescribed in this act for the nonpayment of taxes.

(d) This section shall not apply to corporations organized under the State or National banking laws.

(e) Counties, cities, and towns shall not levy any license tax on the business taxed under this section.

Additional tax of $\frac{1}{4}$ of 1% of face value of all obligations dealt in.

Quarterly reports to be submitted to Commissioner.

In event of failure to pay taxes hereunder, such papers as are held may not be recovered in law or equity.

Banks not affected hereby.

Counties, cities and towns may not levy tax.

Tax on tobacco dealers graduated upon basis of population.

Counties may not levy tax, but cities and towns may.

SEC. 149. *Tobacco and Cigarette Retailers and Jobbers.*

Every person, firm, or corporation engaged in the business of retailing and/or jobbing cigarettes, cigars, chewing tobacco, smoking tobacco, snuff, or any other tobacco products shall apply for and obtain from the Commissioner of Revenue a State license for the privilege of engaging in such business, and shall pay for such license the following tax:

Outside of incorporated cities or towns and cities
or towns of less than 1,000 population\$ 5.00
Cities or towns of 1,000 population and over\$10.00

Counties shall not levy any license tax on the business taxed under this section, but cities and towns may levy a license tax not in excess of that levied by the State.